

From: Sascha Bauer [mailto:lieber\_ben@web.de]  
Sent: Thursday, October 16, 2003 5:40 PM  
To: submissions@cftc.gov  
Subject: Comment on EurexUS

Dear Sirs,

I want to leave a comment on the proposed introduction of EurexUS based on the A/C/E system.

This system has a point which is extremely unfavourable for investors and traders:

Regarding Market Data, not all trades are distributed to market participants.

This is called "netting".

When several trades occur within one second, Eurex (A/C/E) will not distribute all these trades to market data subscribers.

Instead, only one price will be transmitted and the volume will increase by the sum of all trades.

It is not possible to double-check trades in Time&Sales or to build a reliable chart from this data.

See also: [www.optioninvestor.com/futurescorner/fc\\_052703\\_01.asp](http://www.optioninvestor.com/futurescorner/fc_052703_01.asp)

Best Regards,  
Sascha